

cVidya's MoneyMap participates in project to reduce Sarbanes Oxley implementation costs



Limor Schwartz,
cVidya's vice president
of RA and Risk
Management Solutions.

cVidya Networks, a provider of next generation Revenue Assurance solutions, has announced that it has participated in a catalyst project with a team from the Tele-Management Forum (TMF) in

which its MoneyMap® software solution successfully helped to reduce the costs of implementing internal procedures essential for measuring compliance with the Sarbanes Oxley Act (SOX). Using the automated software solution, cVidya implemented configuration and usage based controls directly related to financial reporting in a scenario that involved back-to-back billing of mobile operator MTS Russia. The operator was partnering with long distance carriers to provide long distance service to its subscribers. Using a sample set of processes being monitored under SOX, the catalyst team demonstrated that the number of processes could be cut significantly in the project entitled "Sarbanes Oxley Compliance through Next Generation OSS."

Under section 404 of the Sarbanes Oxley, companies must now establish and

maintain an internal control structure as well as execute full internal control assessments, evaluations and issue a report each fiscal year. The catalyst team, led by Ernst and Young Moscow, mapped a sample out of approximately 600 existing processes that require monitoring under SOX, into the eTOM model in order to reduce their number.

As part of the catalyst project, cVidya further employed its MoneyMap® software to demonstrate implementation of controls set to automatically monitor these business processes. The use of MoneyMap's® dashboard, control wizard and configuration features significantly reduced the time needed by the financial audit teams to supervise the accuracy and the completeness of finance related controls.

"Even before the enactment of SOX, the complexity of the operational processes was of considerable concern to telecom operators," said Limor Schwartz, cVidya's vice president of RA and Risk Management Solutions. "CFOs have long sought solutions to mitigate the risks and manage their exposure on their financial reports. The catalyst project proved that the flexibility and precision of MoneyMap® allows telecom operators to use an automated solution to conform to SOX in a cost effective manner while simultaneously lowering their operational costs."